



Jim Doyle, Governor
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Wisconsin.gov

State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

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STATEMENT of SCOPE of a PROPOSED RULE

Regarding Section Ins 2.07, Wis. Adm. Code, relating to
Replacement of Life Insurance or Annuity Contracts;
Disclosure Requirements

- (a) A statement of the objective of the proposed rule: The purpose of this rule is to protect the interests of life insurance and annuity purchasers by establishing minimum standards of conduct to be observed in replacement or financed purchase transactions.
- (b) A description of existing policies relevant to the rule and of new policies proposed to be included in the rule and an analysis of policy alternatives: This rule expands the coverage of marketing practices addressed under current rules to assure that purchasers receive adequate information and to reduce the opportunity for misrepresentation and incomplete disclosure.
- (c) A statement of the statutory authority for the rule: ss. 601.41(3) and 628.34 Stats.
- (d) An estimate of the amount of time that state employees will spend to develop the rule and a description of other resources necessary to develop the rule:
100 Hours

This Statement of Scope of a Proposed Rule is prepared under s. 227.135, Stats., and approved on April 2, 2003.

Jorge Gomez
Commissioner